

MIAMI-DADE COUNTY, FLORIDA

PROPRIETARY FUNDS
STATEMENT OF NET ASSETS
SEPTEMBER 30, 2009
(in thousands)

	Business-type Activities - Enterprise Funds			
	Transit Agency	Solid Waste Management	Seaport	Aviation Department
Assets:				
Current assets:				
Cash and cash equivalents	\$ 317	\$ 21,758	\$ 2,399	\$ 94,131
Investments		105,864	11,525	86,473
Accounts receivable, net	373	10,162	8,495	37,323
Due from other funds	69	2,517		25,294
Due from other governments	55,321	195		
Inventories	33,976		4,225	1,943
Other current assets	2,396		608	5,197
Total unrestricted assets	92,452	140,496	27,252	250,361
Restricted assets:				
Cash and cash equivalents		15,608	11,093	159,771
Investments	292,325	265	30,152	237,823
Due from other governments			5,072	
Other restricted assets		8,603		50,511
Total restricted assets	292,325	24,476	46,317	448,105
Total current assets	384,777	164,972	73,569	698,466
Non current assets:				
Capital assets:				
Land	241,195	57,528	198,596	88,836
Buildings and building improvements, net	753,982	43,632	272,063	2,419,663
Machinery and equipment, net	344,226	85,617	27,546	141,111
Infrastructure, net		1,193	202,745	711,205
Construction in progress	141,546	16,323	45,926	2,443,759
Total capital assets, net	1,480,949	204,293	746,876	5,804,574
Other non current assets:				
Restricted cash and cash equivalents	152,781	31,399		314,417
Restricted long-term investments		97,048	7,056	
Deferred charges and other non-current assets	8,877	6,785	3,463	72,370
Total non current assets	1,642,607	339,525	757,395	6,191,361
Total assets	2,027,384	504,497	830,964	6,889,827

(Continued)

MIAMI-DADE COUNTY, FLORIDA

Business-type Activities - Enterprise Funds				Governmental
Water and Sewer	Public Health Trust	Other (Nonmajor) Enterprise Funds	Total Enterprise Funds	Activities- Self-Insurance Internal Service Fund
\$ 389	\$ 95,358	\$ 3,489	\$ 217,841	\$ 28,793
87,464	16,699	11,483	319,508	141,116
90,813	244,815	372	392,353	1,193
416	27,953		56,249	20,394
	39,138		94,654	739
30,415	32,972	33	103,564	
9,501	6,368	188	24,258	
218,998	463,303	15,565	1,208,427	192,235
130,009	13,000	4,139	333,620	
	5,833		566,398	
			5,072	
	5,472	1,229	65,815	
130,009	24,305	5,368	970,905	
349,007	487,608	20,933	2,179,332	192,235
44,485	36,635	4,360	671,635	
	249,249	29,619	3,768,208	
220,293	130,476	4,242	953,511	
2,265,689	9,237	27,285	3,217,354	
620,586	54,218	7,729	3,330,087	
3,151,053	479,815	73,235	11,940,795	
			498,597	
289,536	221,713		615,353	
172,580	8,425	2	272,502	
3,613,169	709,953	73,237	13,327,247	
3,962,176	1,197,561	94,170	15,506,579	192,235

(Continued)

MIAMI-DADE COUNTY, FLORIDA

PROPRIETARY FUNDS
STATEMENT OF NET ASSETS
SEPTEMBER 30, 2009
(in thousands)

	Business-type Activities - Enterprise Funds			
	Transit Agency	Solid Waste Management	Seaport	Aviation Department
Liabilities:				
Current liabilities payable from current assets:				
Accounts payable and accrued liabilities	40,121	16,517	3,501	31,546
Current portion of bonds, loans and notes payable	15,255		3,800	
Current portion of lease agreements			1,729	3,335
Accrued interest payable	4,826		665	
Compensated absences	13,080	3,922	1,620	7,555
Estimated claims payable				
Environmental remediation liability				9,615
Liability for closure and postclosure care costs		7,216		
Due to other funds	120,842	1,323	2,734	8,393
Due to other governments				
Unearned revenue and other current liabilities	9,009	646	914	10,159
Total current liabilities payable from current assets	203,133	29,624	14,963	70,603
Current liabilities payable from restricted assets:				
Accounts payable, accrued expenses and deferred credits	221	1,916	9,814	209,886
Current portion of bonds, loans and notes payable		18,823	8,090	61,049
Accrued interest payable		3,737	5,055	127,269
Estimated claims payable				
Environmental remediation liability			401	
Lease agreements	292,325			
Unearned revenue				
Total current liabilities payable from restricted assets	292,546	24,476	23,360	398,204
Total current liabilities	495,679	54,100	38,323	468,807
Long-term liabilities:				
Bonds, loans and notes payable, net	583,159	181,660	573,790	5,017,813
Commercial paper				110,141
Estimated claims payable				
Compensated absences	23,755	11,244	4,747	20,402
Environmental remediation liability				79,980
Liability for closure and postclosure care costs		93,020		
Lease agreements			1,092	8,252
Long-term advances due to other funds	173,066			
Other long-term liabilities	2,633	2,593	690	4,451
Total long-term liabilities	782,613	288,517	580,319	5,241,039
Total liabilities	1,278,292	342,617	618,642	5,709,846
Net Assets:				
Invested in capital assets, net of related debt	901,304	39,343	161,838	615,571
Restricted for:				
Debt service		17,113	23,895	175,107
Capital projects			19,263	
Grants and other purposes		97,642		250,260
Unrestricted (deficit)	(152,212)	7,782	7,326	139,043
Total net assets	\$ 749,092	\$ 161,880	\$ 212,322	\$ 1,179,981

The notes to the financial statements are an integral part of this statement.

(Continued)

MIAMI-DADE COUNTY, FLORIDA

Business-type Activities - Enterprise Funds				Governmental Activities- Self-Insurance Internal Service Fund
Water and Sewer	Public Health Trust	Other (Nonmajor) Enterprise Funds	Total Enterprise Funds	
14,028	250,304	1,300	357,317	1,067
7,176	5,230	961	32,422	
			5,064	
	5,021	72	10,584	
11,719	108,068	385	146,349	
	6,143		6,143	64,445
			9,615	
			7,216	
6,697	39,808		179,797	
15,578	82,933		98,511	
22,660	24,963	1,600	69,951	
77,858	522,470	4,318	922,969	65,512
32,769	8,093	84	262,783	
48,724			136,686	
36,192			172,253	
904			904	
			401	
			292,325	
51,420		359	51,779	
170,009	8,093	443	917,131	
247,867	530,563	4,761	1,840,100	65,512
1,495,203	371,176	7,328	8,230,129	
			110,141	
1,290	22,330		23,620	146,152
25,882		1,000	87,030	
			79,980	
			93,020	
			9,344	
			173,066	
15,131	19,251		44,749	
1,537,506	412,757	8,328	8,851,079	146,152
1,785,373	943,320	13,089	10,691,179	211,664
1,590,038	257,770	64,945	3,630,809	
117,458	30,736	3,629	367,938	
32,656	5,337		57,256	
	5,147	1,295	354,344	
436,651	(44,749)	11,212	405,053	(19,429)
\$ 2,176,803	\$ 254,241	\$ 81,081	4,815,400	\$ (19,429)

Adjustment to reflect the allocation of internal service
fund net revenue (expense) to business-type activities
Net assets of business-type activities

(6,163)
\$ 4,809,237

(Concluded)

MIAMI-DADE COUNTY, FLORIDA

PROPRIETARY FUNDS
STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN FUND NET ASSETS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2009
(in thousands)

	Business-type Activities - Enterprise Funds			
	Transit Agency	Solid Waste Management	Seaport	Aviation Department
Operating revenues:				
Charges for services	\$ 103,594	\$ 265,128	\$ 100,058	\$ 521,600
Operating expenses:				
Personnel costs	291,561	73,893	33,822	182,985
Contractual services	47,313	104,096	14,670	120,904
Material and supplies	59,493	7,890	2,480	15,640
Claims and policy payments				
Other	86,415	45,860	18,027	65,409
Operating expenses before depreciation and assumption of closure and postclosure care costs for inactive landfills	484,782	231,739	68,999	384,938
Depreciation expense	(70,737)	(32,487)	(20,790)	(138,968)
Assumption of closure and postclosure care costs for inactive landfills		7,211		
Operating income (loss)	(451,925)	8,113	10,269	(2,306)
Non-operating revenues (expenses):				
Investment income	1,069	4,032	247	5,981
Interest expense	(17,679)	(9,348)	(19,448)	(156,382)
Intergovernmental subsidies	43,382			
Other, net	7,023	(5,627)	(166)	75,919
Total non-operating revenues (expenses)	33,795	(10,943)	(19,367)	(74,482)
Income (loss) before transfers and contributions	(418,130)	(2,830)	(9,098)	(76,788)
Transfers in	270,741	2,239		
Capital contributions	70,410	739	13,315	64,789
Change in net assets	(76,979)	148	4,217	(11,999)
Total net assets (deficit) -- beginning	826,071	161,732	208,105	1,191,980
Total net assets (deficit) -- ending	\$ 749,092	\$ 161,880	\$ 212,322	\$ 1,179,981

The notes to the financial statements are an integral part of this statement.

MIAMI-DADE COUNTY, FLORIDA

Business-type Activities - Enterprise Funds				Governmental Activities- Self-Insurance Internal Service Fund
Water and Sewer	Public Health Trust	Other (Nonmajor) Enterprise Funds	Total Enterprise Funds	
\$ 478,736	\$ 1,252,189	\$ 22,186	\$ 2,743,491	\$ 503,375
182,204	1,015,280	7,890	1,787,635	
81,244	536,824	9,455	914,506	
43,594	238,179	300	367,576	
				502,192
21,887	24,958	2,659	265,215	
328,929	1,815,241	20,304	3,334,932	502,192
(152,428)	(55,489)	(3,650)	(474,549)	
			7,211	
(2,621)	(618,541)	(1,768)	(1,058,779)	1,183
13,440	3,926	243	28,938	2,294
(63,787)	(13,948)	(273)	(280,865)	
		293	43,675	
33,857	33,292	949	145,247	
(16,490)	23,270	1,212	(63,005)	2,294
(19,111)	(595,271)	(556)	(1,121,784)	3,477
	350,686	282	623,948	
56,415		8,130	213,798	
37,304	(244,585)	7,856	(284,038)	3,477
2,139,499	498,826	73,225		(22,906)
\$ 2,176,803	\$ 254,241	\$ 81,081		\$ (19,429)
Adjustment to reflect the allocation of internal service fund net revenue (expense) to business-type activities				(1,496)
Change in net assets of business-type activities				\$ (285,534)

MIAMI-DADE COUNTY, FLORIDA

PROPRIETARY FUNDS
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED SEPTEMBER 30, 2009
(in thousands)

	Business-type Activities - Enterprise Funds			
	Transit Agency	Solid Waste Management	Seaport	Aviation Department
Cash flows from operating activities:				
Cash received from customers and tenants	\$ 103,526	\$ 267,776	\$ 99,846	\$ 520,018
Cash received for premiums				
Cash paid to suppliers	(174,742)	(122,026)	(22,979)	(170,882)
Cash paid to other County departments	(10,300)	(39,745)	(19,781)	(70,610)
Cash paid to employees for services	(290,026)	(73,458)	(33,257)	(139,974)
Cash paid for claims				
Cash paid for policies				
Net cash provided (used) by operating activities	(371,542)	32,547	23,829	138,552
Cash flows from non-capital financing activities:				
Operating grants received	51,591	(5,514)		13,086
Transfers in from other funds	287,393			
Net cash provided (used) by non-capital financing activities	338,984	(5,514)		13,086
Cash flows from capital and related financing activities:				
Issuance of long-term debt and commercial paper notes	193,807		67,541	1,091,599
Principal payments - bonds, loans, notes payable	(15,145)	(20,390)	(11,095)	(452,895)
Payment of bond issue cost				(692)
Proceeds from swap agreements				
Swap termination payment				
Interest paid	(18,053)	(8,091)	(19,033)	(230,976)
Proceeds from sale of assets	68	1,893		
Proceeds from environmental reimbursements				1,077
Purchase of capital and intangible assets			(34,882)	(666,386)
Payments/receipts related to lease agreements	3,105			
Acquisition and construction	(100,051)	(15,880)		
Capital contributed by federal, state and local governments	55,569		10,027	55,728
Passenger facility charges				61,225
Net cash provided (used) by capital and related financing activities	119,300	(42,468)	12,558	(141,320)
Cash flows from investing activities:				
Purchase of investment securities		(203,177)	(48,733)	(1,128,540)
Proceeds from sale and maturities of investment securities		219,064	17,237	1,041,811
Interest and dividends on investments	1,069	4,201	247	5,981
Net cash provided (used) by investing activities	1,069	20,088	(31,249)	(80,748)
Net increase (decrease) in cash and cash equivalents	87,811	4,653	5,138	(70,430)
Cash and cash equivalents at beginning of year	65,287	64,112	8,354	638,749
Cash and cash equivalents at end of year	\$ 153,098	\$ 68,765	\$ 13,492	\$ 568,319

(Continued)

The notes to the financial statements are an integral part of this statement.

MIAMI-DADE COUNTY, FLORIDA

Business-type Activities - Enterprise Funds				Governmental
Water and Sewer	Public Health Trust	Other (Nonmajor) Enterprise Funds	Total Enterprise Funds	Activities- Self-Insurance Internal Service Fund
\$ 510,479	\$ 1,299,648	\$ 22,970	\$ 2,824,263	\$ 497,891
(151,091)	(732,326)	(13,196)	(1,387,242)	
(54,846)	(1,500)		(196,782)	
(179,498)	(1,003,884)	(8,855)	(1,728,952)	
				(204,679)
				(293,940)
125,044	(438,062)	919	(488,713)	(728)
509	33,292	366	93,330	
	350,686	282	638,361	
509	383,978	648	731,691	
382,065	82,942		1,817,954	
(345,661)	(4,910)	(859)	(850,955)	
			(692)	
970			970	
(69,100)			(69,100)	
(53,539)	(15,136)	(303)	(345,131)	
23			1,984	
			1,077	
	(63,524)	(661)	(765,453)	
			3,105	
(260,972)		(4,739)	(381,642)	
		892	122,216	
			61,225	
(346,214)	(628)	(5,670)	(404,442)	
(524,954)	(81,228)	(11,897)	(1,998,529)	(141,116)
719,532	98,263	14,501	2,110,408	131,930
12,435	3,926	227	28,086	2,294
207,013	20,961	2,831	139,965	(6,892)
(13,648)	(33,751)	(1,272)	(21,499)	(7,620)
144,046	142,109	8,900	1,071,557	36,413
\$ 130,398	\$ 108,358	\$ 7,628	\$ 1,050,058	\$ 28,793

(Continued)

MIAMI-DADE COUNTY, FLORIDA

PROPRIETARY FUNDS

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED SEPTEMBER 30, 2009

(in thousands)

	Business-type Activities - Enterprise Funds			
	Transit Agency	Solid Waste Management	Seaport	Aviation Department
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:				
Operating income (loss)	\$ (451,925)	\$ 8,113	\$ 10,269	\$ (2,306)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Depreciation expense	70,737	32,487	20,790	138,968
Other - net		(7,256)		
(Increase) decrease in assets:				
Accounts receivable, net	(28)	2,465	520	(190)
Inventories	5,351		(385)	(97)
Other current assets	(376)	9	(16)	(1,038)
Deferred charges and other assets		692		
Due from other funds				2,740
Due from other governments		183		
Increase (decrease) in liabilities:				
Accounts payable and accrued expenses	3,204	903	359	5,282
Due to other funds		(335)	(7,597)	(1,433)
Due to other governments				
Unearned revenue and other current liabilities		64	831	444
Lease agreements			(1,562)	(1,706)
Compensated absences	772	243	532	(758)
Estimated claims payable				
Liability for closure and postclosure care costs		(6,010)		
Other long-term liabilities	723	989	88	(1,354)
Net cash provided (used) by operating activities	<u>\$ (371,542)</u>	<u>\$ 32,547</u>	<u>\$ 23,829</u>	<u>\$ 138,552</u>
Noncash Investing, Capital and Financing Activities:				
Property, plant and equipment contributions				
Change in construction and related liabilities			\$ 2,137	
(Decrease) increase in the fair value of investments		\$ 405		\$ (1,742)
Increase in construction in progress accrual				26,813
Amortization of deferred issuance cost	\$ 258			
(Decrease) increase in other restricted assets				(8,276)

(Continued)

The notes to the financial statements are an integral part of this statement

MIAMI-DADE COUNTY, FLORIDA

Business-type Activities - Enterprise Funds					Governmental
Water and Sewer	Public Health Trust	Other (Nonmajor) Enterprise Funds	Total Enterprise Funds		Activities- Self-Insurance Internal Service Fund
\$ (2,621)	\$ (618,541)	\$ (1,768)	\$ (1,058,779)	\$	1,183
152,428	55,489	3,650	474,549		
35,327			28,071		
(6,992)	40,244	812	36,831		5
(981)	(2,220)	1	1,669		
(9,469)		(17)	(10,907)		
(73,933)	1,076		(72,165)		
4,937	20,077		27,754		(5,504)
5			188		15
(4,063)	47,348	(1,729)	51,304		(277)
(3,051)	6,364		(6,052)		
2,149	4,243		6,392		
	1,549	(26)	2,862		
			(3,268)		
1,994	6,148	(4)	8,927		
(3,204)	(2,644)		(5,848)		3,850
			(6,010)		
32,518	2,805		35,769		
<u>\$ 125,044</u>	<u>\$ (438,062)</u>	<u>\$ 919</u>	<u>\$ (488,713)</u>	<u>\$</u>	<u>(728)</u>

\$ 56,400

5,100

(Concluded)